



January Spotlight: U.S. Corporate Bond Trading in 2022 by the Numbers

2022 Data Spotlight: U.S. Credit Trading

January 23, 2023

Executive Summary:

For the third year in a row, we can safely say the past year was like no other in the bond market. Rising interest rates impacted corporate issuance, trading, market participant makeup, portfolio construction, and the ultimate winners and losers.

It would be a fool's errand for us to try and predict the level of activity or direction of the market in 2023, given the omnipresent economic uncertainty. That said, interest rates should start to stabilize as the Fed backs off and inflation slows. New issuance should then pick back up as the world's borrowers accept the new higher (but more stable) rates environment, and the bond market's terrible year should drive institutional and retail investors alike back in looking for bargains.

Methodology:

Coalition Greenwich continuously gathers data and insights from credit market participants, including market makers, primary dealers and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team who identify the key trends of trading in the credit markets, with a focus on corporate bond electronic trading and trading platform market share.



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